

## THE UPDATE PROCESS

Vision Government Solutions (formerly known as Vision Appraisal Services) has been contracted by the Town to complete a statistical update of values for this year. Values are effective as of April 1<sup>st</sup>, per New Hampshire RSA 76:2.

- The process starts with an analysis of all sales that occurred in the last year (or two years if not enough sales occur during the first year). The sale properties are inspected to determine if they are arms-length (not foreclosures, bank sales, family sales, or other forced sales).
- Only arms-length sales are used in this analysis.
- Sales are analyzed to make sure that the sale information and physical data is correct.
- The assessed value is divided by the sale price to determine a ratio. The ratios are then analyzed to determine if changes to non-sale properties is necessary.
- Changes are made as necessary, and preliminary value letters are sent to taxpayers.
- Informal hearings (individual meetings) are held by Vision Government Solutions at the Town Hall.
- Changes are made based on information acquired during the hearings.
- Letters are sent to taxpayers who attended an informal hearing showing any adjustments to assessed value based on the information provided by the taxpayer during the hearing (sometimes the adjustments may affect neighboring properties as well and they will receive a letter).
- Final values are then reviewed and approved by the Board of Selectmen.

Once the final values are approved, a report that complies with the Uniform Standards of Appraisal Practice (USPAP) is completed by Vision Government Solutions. The report lists the reasoning and adjustments used to value the properties. The report is subject to review by the New Hampshire Department of Revenue Administration (NHDRA) for compliance with the standards. After approval by the NHDRA, a copy of the USPAP report is given to the Town.